



## BUMI ARMADA

FOR IMMEDIATE RELEASE

### BUMI ARMADA REPORTS THIRD QUARTER 2017 REVENUE OF RM641.4 MILLION AND NET PROFIT OF RM123.7 MILLION

- Bumi Armada Berhad posted revenue of RM641.4 million for the third quarter of 2017, a 69.9% increase when compared to the third quarter 2016, but a 7.6% decline against the second quarter of 2017.
- FPO business registered revenue of RM402.7 million in the third quarter of 2017, a 19.3% increase over the second quarter of 2017, and an increase of 247.2% over the third quarter of 2016.
- OMS business revenue decreased by 33.1% to RM238.7 million over the second quarter of 2017, and was 8.7% lower than the third quarter of 2016.
- EBITDA for the third quarter of 2017 was RM466.9 million, compared to RM91.0 million in the third quarter of 2016.
- Net profit<sup>1</sup> in the third quarter of 2017 improved to RM123.7 million, from a net loss of RM96.7 million in the same period in 2016.
- Firm orderbook at the end of the third quarter of 2017 was approximately RM22.7 billion, with additional optional extensions of up to RM13.1 billion.

RM million	Individual Quarter Ended		% Chg	Year to Date Ended		% Chg
	30/09/2017	30/09/2016		30/09/2017	30/09/2016	
Revenue	641.4	377.5	69.9	1,740.0	1,211.1	43.7
Operating Profit/ (Loss)	204.1	(72.1)	383.1	577.4	(598.2)	196.5
Profit/ (Loss) before Interest & Tax	285.5	(51.2)	657.6	717.1	(486.3)	247.5
Profit/ (Loss) after Tax	124.4	(103.5)	220.2	298.5	(598.6)	149.9
Net Profit / (Loss)	123.7	(96.7)	227.9	288.4	(591.6)	148.7

RM million	Immediate Quarter 30/09/2017	Preceding Quarter 30/06/2017	% Chg
Revenue	641.4	694.4	(6.7)
Operating Profit/ (Loss)	204.1	285.1	(28.4)
Profit/ (Loss) before Interest & Tax	285.5	294.5	(3.1)
Profit/ (Loss) after Tax	124.4	117.7	5.7
Net Profit / (Loss)	123.7	116.6	6.1



## BUMIARMADA

**Kuala Lumpur, 23 November 2017** - Malaysia-based international offshore energy facilities and services provider Bumi Armada Berhad (“Bumi Armada” or “the Group”) today announced its third quarter (“Q3”) 2017 financial results. Revenue for the Group increased by 69.9% year-on-year, to RM641.4 million. The FPO business revenues in Q3 2017 increased by 247.2% year-on-year to RM402.7 million, due to stable or improving contributions across all the FPSO and FSU units during the quarter. OMS revenue in Q3 2017 declined quarter-on-quarter, mainly due to the one-off revenue recognition from the LukOil project in the second quarter (“Q2”) 2017. During the quarter, OSV fleet utilisation registered a slight improvement at 54% versus 53% in Q2 2017.

Q3 2017 EBITDA increased to RM466.9 million as compared to RM428.2 million in Q2 2017, due to stronger contributions from the FPO business as well as a substantial increase in share of results from joint ventures.

Commenting on the financial results, Mr. Leon Harland, Executive Director and Chief Executive Officer of Bumi Armada said, “During the quarter the Group saw an increase in revenue from the FPO business, against the previous quarter, as the delivery of the new projects continued to yield improving contributions.

We continued to see strong safety and uptime performances across all our operating units during the quarter. In Angola and the North Sea, we continue to work towards completing commissioning works. The Armada Olombendo FPSO has been steadily producing near its nameplate capacity and the Armada Kraken FPSO has been increasing and stabilising production since first oil. The Kraken project remains challenging as a complicated heavy oil field, requiring a complex FPSO that injects extremely high volumes of treated water to lift the oil and chemicals to assist in the onboard separation of the oil. The contributions from the joint ventures were strong in the third quarter as we started receiving contributions from Karapan Armada Sterling III. We also disposed of the Armada Intrepid during the quarter, which boosted our income.

Within the OMS business unit, the OSV utilisation improved slightly during the quarter, but rates remained soft. Vessel activity in the fourth quarter is expected to decline due to the monsoon season in South East Asia and the winter in the Caspian.

All in all, a positive quarter and we expect to see this trend continue in the fourth quarter, especially in the FPO business, which is the largest contributor to our revenue. On new opportunities, we continue to pursue new projects, which we have identified as suitable in terms of both risk and reward. It is unlikely, however, that any of these pending projects will be decided until the first half of 2018, at the earliest.”

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Please refer to the Unaudited Financial Statement for the full details of the Q3 2017 financial results of Bumi Armada Berhad.



## BUMI ARMADA

### **Notes:**

EBITDA	Profit before finance costs, taxation, depreciation, amortisation and impairment
FPO	Floating Production & Operation
FPSO	Floating Production Storage & Offloading
FSU	Floating Storage Unit
OMS	Offshore Marine Services
OSV	Offshore Support Vessels
SC	Subsea Construction

### **About Bumi Armada**

Bumi Armada Berhad is a Malaysia-based international offshore energy facilities and services provider with a presence in over 17 countries spread across five continents, underpinned by its access to over 2,000 people from over 35 nationalities.

Bumi Armada provides offshore services via two business units- Floating Production and Operation (“FPO”) of oil and gas solutions and Offshore Marine Services (“OMS”).

Bumi Armada is the fifth largest FPSO player in the world and an established OSV owner and operator, with extensive experience across Asia, Africa and Latin America. For more information, please refer to [www.bumiarmada.com](http://www.bumiarmada.com)

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